

BONDI WAVERLEY SQUASH CLUB LIMITED
A.B.N. 20 000 434 355

DIRECTOR'S REPORT

The Directors present the following Report for the year ended 30th September, 2016.

The names of the Directors of the Company in office at the date of the report are:

GREIG, Stephen
MAZZONE, Michael
HARMS, Patrick
RICCIARDI, Raymond
VINCENT, Moray

INTERESTS OF DIRECTORS IN CONTRACTS WITH THE COMPANY:

There were no material contracts involving directors' interests at the end of the financial year, or, if not then subsisting, entered into since the end of the previous financial year.

PRINCIPAL ACTIVITIES:

The principal activities of the company during the year have been those of a registered club.

There has been no significant change in the nature of those activities during the year.

RESULT:

The company earned a profit for the financial year of \$6,485. The company does not have a share capital and therefore the directors do not have to recommend the payment of a dividend. There was no provision for Income Tax as none is payable.

REVIEW OF OPERATIONS:

Operating Revenue from all sources amounted to \$374,222 which was \$69,667 more than the previous year. This Revenue included the sale of poker machines \$68,239.

The result of these operations was a profit of \$6,485 which compares with the net loss for the previous year of \$58,481..

Bar Sales increased from \$98,403 last year to \$99,840 this year and the Gross Profit on Trading decreased from \$56,225 last year to \$53,805 this year.

On last year Court Hire Fees, including East Coast Squash Academy, are up \$7,084 and Poker Machine Takings are down \$3,995.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS:

There were no significant changes in the state of affairs of the Company during the year.

SIGNIFICANT AFTER BALANCE DATE EVENTS:

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect:

- (a) the operations of the Company;
- (b) the results of those operations; or
- (c) the state of affairs of the Company,

In the financial year subsequent to 30th September, 2016.

INFORMATION OF BOARD OF DIRECTORS:

Name	Occupation	Position	Years of Service
Greig, Stephen	Distribution Centre Manager	Director	12
Mazzone, Michael	Lawyer	Director	8
Harms, Patrick	Computer Programmer	Director	7
Ricciardi Raymond	Plumber	Director	1
Vincent, Moray	Financial Advisor	Director	1

DIRECTORS' MEETINGS:

Number of meetings held during financial year – 12

Name	Attended	Apologies
Greig, Stephen	11	1
Mazzone, Michael	11	1
Harms, Patrick	12	
Ricciardi, Raymond	8	
Vincent, Moray	8	
Bright, Peter	4	
Eva, Frank	4	

DIRECTORS' BENEFITS:

Neither since the financial year nor during the financial year has a Director received or become entitled to receive a benefit by reason of a contract made with the Director, a firm of which the Director was a member or an entity in which the Director has a substantial financial interest, by the Company or an entity that the Company controlled, or a body corporate that was related to the Company when the contract was made or when the Director received or became entitled to receive the benefit.

INDEMNIFICATION:

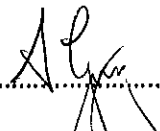
During the financial year the Company paid a premium for a Directors and Officers Liability Insurance Policy, which insures all Directors and Officers named in this report against certain liabilities as set out under the terms and conditions of the policy.

NUMBER OF MEMBERS:

The Club Membership as at 30th September, 2016 is as follows:-

Life	9
Full	339
Social	19

Signed in accordance with a resolution of the Directors.

DIRECTOR: 
S. Greig

DIRECTOR: 
P. Harms

SYDNEY
21st December, 2016

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies adopted by the company are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise stated.

The financial statements have been drawn up in accordance with the Corporations Regulations and applicable Australian Accounting Standards.

BASIS OF ACCOUNTING:

The financial statements have been prepared on the historical cost basis and except where stated do not take into account current valuations of non-current assets.

The carrying amounts of non-current assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows arising from continued use and subsequent disposal.

- (a) **Investments -**
Investments are shown at cost. All interest earned is shown in the Revenue Accounts.
- (b) **Depreciation –**
Non-Current Assets, except for Freehold Land, are depreciated at rates so as to write-off their cost over their useful lives.
- (c) **Maintenance and Repairs –**
Maintenance, repair costs and minor renewals are charged against income as incurred.
- (d) **Inventories (stock on hand) –**
All Inventories are valued at the lower of cost and net realisable value. Cost is calculated on invoice price on a first in first out basis.
- (e) **Income Tax -**
No provision has been made for Federal Income Tax as none is payable

(f) **Employee Entitlements –**

The amounts expected to be paid to employees for their pro rata entitlement to long service, annual and sick leave have been accrued at current rates of pay. Contributions are made to an industry superannuation plan in accordance with employees' entitlements under their awards.

(g) **Comparative Figures –**

Comparative figures are shown as they were in the 2014/2015 accounts, except where material changes in accounting classifications have occurred during the year when they have been, where possible, restated in accordance with the change. The additional dissections and apportionment of expenditure shown in the 2015/2016 accounts is for the further information of members.

(h) **Core Property –**

The land and building at 8 Denison Street, Bondi Junction, NSW 2022 is classified as core property pursuant to Section 41J (2) of the Registered Club Act 1976. The club does not own any non-core property.

2.	OPERATING REVENUE:	2016	2015
	<i>Trading Revenue:</i>	115,083	112,676
	<i>Other Operating Revenue:</i>		
	<i>Poker Machines</i>	6,143	10,137
	Competition and Tournament Fees	25,939	23,169
	Court Hire Fees	121,222	135,441
	Court Hire Fees- East Coast Squash Academy	20,755	4,635
	Members' Subscriptions	7,223	8,513
	Interest Received	366	1,117
	Hire of Club Premises	2,100	1,555
	Sale of Poker Machines	68,239	-
	Other Income	<u>7,152</u>	<u>7,312</u>
		374,222	304,555
3.	OPERATING PROFIT:	2016	2015
	Operating Profit before abnormal items and income tax has been determined after charging as Expense:		
	Depreciation	24,581	28,132
	Audit and Accountancy Fees	5,150	5,150
	Long Service Leave – Provision	-	1,900

4. FINANCIAL REPORTING BY SEGMENTS:

The Club operates predominantly in one industry. The principal activity of the Club is that of a Licensed Club under Part 10 of the New South Wales Liquor Act. The Club operates predominantly in one geographical area, being Bondi Junction, N.S.W., Australia.

5. RELATED PARTIES:

The names of each person holding the position of director of the Bondi Waverley Squash Club Limited during the financial year are Messrs S. Greig, M. Mazzone, P. Harms, P Bright ,F.Eva, R. Ricciardi and M. Vincent.

No director derived any remuneration from the Club during the course of the financial year.

6. COMPANY LIMITED BY GUARANTEE:

Bondi Waverley Squash Club Limited is a company limited by guarantee with the liability of members limited to the amount set out in the Company's Memorandum and Articles of Association.

7. The other information required to be shown by the Corporations Regulations is contained in the accompanying Financial Accounts and Balance Sheet.

THESE NOTES SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL ACCOUNTS AND BALANCE SHEET FOR THE YEAR ENDED 30th SEPTEMBER, 2016.

BONDI WAVERLEY SQUASH CLUB LIMITED

ABN 20 000 434 355

STATEMENT OF CHANGES IN EQUITY
AS AT 30TH SEPTEMBER, 2016

	<u>2015</u>	<u>2015</u>
	\$	\$
Members Equity at the beginning of the year	293,217	351,698
Net Profit/(Loss) for Year	6,485	(58,481)
Members Equity at the end of the year	----- \$299,702 =====	----- \$293,217 =====

The accompanying notes form part of these Financial Statements

BONDI WAVERLEY SQUASH CLUB LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2016

	2016	2015
	\$	\$
Cash at beginning of year	14,630	14,134
	=====	=====
Notes to the Statement of Cash Flows		
Reconciliation of Cash		
Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash on Hand	6,000	6,000
Commonwealth Bank	<u>52,205</u>	<u>8,630</u>
	58,205	14,630
	=====	=====
Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax.		
Operating profit (loss) after income tax	6,485	(58,481)
Non-cash flows in profit from ordinary activities		
Long Service Leave – Provision	-	1,900
Depreciation	<u>24,581</u>	<u>28,132</u>
	31,066	(28,449)
	=====	=====
Less Changes in Assets and Liabilities		
Purchase Plant & Equipment (6,001)	(7,133)	-
Decrease (Increase) in Term Deposit	34,998	30,266
Decrease (Increase) in Current Assets	(10,355)	1,668
Increase (Decrease) of Liabilities	<u>(5,001)</u>	<u>(2,989)</u>
	\$12,509	\$28,945
	=====	=====
Cash Flows from Operations	\$43,575	\$ 496
	=====	=====

The accompanying notes form part of these financial statements.

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

FINANCIAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2016

Liability limited by a scheme approved under
Professional Standards Legislation

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

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BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 \$	2015 \$
Profit (Loss) before income tax		6,485	(58,481)
Income tax expense		-	-
Profit (Loss) after income tax		<u>6,485</u>	<u>(58,481)</u>
Retained earnings at the beginning of the financial year		<u>293,216</u>	<u>351,698</u>
Total available for appropriation		<u>299,701</u>	<u>293,217</u>
Retained earnings at the end of the financial year		<u><u>299,701</u></u>	<u><u>293,217</u></u>

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	58,205	14,630
Trade and other receivables	3	7,630	35,904
Inventories	4	11,995	8,481
Prepayments		2,140	2,024
TOTAL CURRENT ASSETS		<u>79,970</u>	<u>61,039</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	244,227	261,675
TOTAL NON-CURRENT ASSETS		<u>244,227</u>	<u>261,675</u>
TOTAL ASSETS		<u>324,197</u>	<u>322,714</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	20,175	14,472
Borrowings	7	4,321	2,677
Employee benefits	8	-	12,348
TOTAL CURRENT LIABILITIES		<u>24,496</u>	<u>29,497</u>
TOTAL LIABILITIES		<u>24,496</u>	<u>29,497</u>
NET ASSETS		<u>299,701</u>	<u>293,217</u>
EQUITY			
Retained earnings	9	299,701	293,217
TOTAL EQUITY		<u>299,701</u>	<u>293,217</u>

The accompanying notes form part of these financial statements.

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Summary of Significant Accounting Policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the business.

The financial statements have been prepared in accordance with significant accounting policies disclosed below which the directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Property, Plant and Equipment

Property, plant and equipment are carried at cost. All assets excluding freehold land, are depreciated over their useful lives to the company.

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016	2015
	\$	\$
2 Cash and Cash Equivalents		
Cash on Hand	6,000	6,000
Commonwealth Bank	42,177	8,592
Commonwealth Bank - Business Online	10,028	38
	<u>58,205</u>	<u>14,630</u>
3 Trade and Other Receivables		
Current		
Sundry Debtors	7,630	906
Term Deposit - Commonwealth Bank 50085810	-	34,998
	<u>7,630</u>	<u>35,904</u>
4 Inventories		
Current		
Stock on Hand - Bar	5,175	6,785
Stock on Hand - Squash Goods	6,820	1,696
	<u>11,995</u>	<u>8,481</u>
5 Property, Plant and Equipment		
Land and Buildings		
Freehold Land & Improvements	143,332	143,332
Squash Court Improvements	14,794	14,794
Building Improvements	206,110	206,110
Less: Accumulated Depreciation	(176,002)	(167,156)
	<u>44,902</u>	<u>53,748</u>
Total Land and Buildings	<u>188,234</u>	<u>197,080</u>
Plant & Equipment	424,843	432,788
Less: Accumulated Depreciation	(373,850)	(373,193)
	<u>50,993</u>	<u>59,595</u>
Glassware & Kitchenware	3,250	3,250
Squash Equipment & Towels	1,750	1,750
Total Plant and Equipment	<u>55,993</u>	<u>64,595</u>
Total Property, Plant and Equipment	<u>244,227</u>	<u>261,675</u>

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

		2016	2015
		\$	\$
6	Trade and Other Payables		
	Current		
	Sundry Creditors	19,375	13,336
	Subscriptions in Advance	800	1,136
		20,175	14,472
7	Borrowings		
	Current		
	Prepaid Competition Fees	4,321	2,677
		4,321	2,677
	Total borrowings	3 4,321	3 2,677
8	Employee Benefits		
	Current		
	Provision for Long Service Leave	-	12,348
		-	12,348
9	Retained Earnings		
	Retained earnings at the beginning of the financial year	293,216	351,698
	Net profit (Net loss) attributable to members of the company	6,485	(58,481)
	Retained earnings at the end of the financial year	299,701	293,217

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 7, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the company's financial position as at 30 September 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director:



Stephen Greig

Director:



Patrick Harms

Dated this 21st day of December 2016

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355**

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of Bondi Waverley Squash Club Limited, which comprises the balance sheet as at 30 September 2016, and the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355**

Auditor's Opinion

In my opinion:

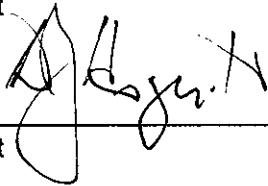
- (a) the financial report of Bondi Waverley Squash Club Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 September 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm:

David J Hoggett
CPA

Name of Principal:

David J Hoggett



Address:

PO Box 342 Waverley NSW 2024

Dated this 21st day of December 2016

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016	2015
	\$	\$
INCOME		
Court Hire Fees	121,222	135,441
Squash Goods Hire	3,754	4,481
Squash Goods Trading	2,510	2,866
Competition & Tournament Fees	25,939	23,620
Poker Machine Duty - Rebate	847	769
Court Hire Fees - East Coast Squash Academy	20,755	4,635
Hire of Club Premises	2,100	1,556
	<u>177,127</u>	<u>173,368</u>
OTHER INCOME		
Poker Machine Revenue	6,143	10,138
Interest Received	366	1,117
Subscriptions	7,223	8,514
Sundry Income	6,305	6,446
Profit on Sale of Poker Machines	68,329	-
Gross profit from trading	<u>65,293</u>	<u>56,188</u>
	<u>153,659</u>	<u>82,403</u>
	<u>330,786</u>	<u>255,771</u>

The accompanying notes form part of these financial statements.

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016	2015
	\$	\$
EXPENSES		
Accountancy Fees	2,260	2,060
Auditor's Remuneration	3,090	3,090
Bank Charges	4,860	6,041
Bookkeeping	3,767	3,217
Catering	-	584
Cleaning	24,602	28,004
Competition & Championship Fees	3,454	7,470
Computer Software & Maintenance	1,294	301
Depreciation	24,581	28,132
Electricity & Gas	17,492	21,282
Glassware & Stores	2,170	125
Insurance	21,043	17,742
Long Service Leave	-	1,900
Members Amenities	3,650	2,714
Printing Postage & Stationery	2,121	2,244
Rates	14,753	14,158
Repairs & Maintenance	18,077	10,817
Salaries & Wages	144,083	132,679
Security Costs	4,798	4,611
Sponsorships & Promotions	2,022	2,819
Staff Amenities	275	-
Staff Training	-	389
Stocktaking	2,400	3,000
Subscriptions & Licences	2,344	2,178
Sundry Expenses	1,447	684
Superannuation Contributions	13,893	11,988
Telephone	2,794	2,841
Trade Waste	2,793	3,008
Website & Internet	238	174
	324,301	314,252
Profit (Loss) before income tax	6,485	(58,481)

The accompanying notes form part of these financial statements.